Struggling Law Firms May Face Dissolution Risk in Recession

While law firms can and have gone bust for a multitude of reasons, the looming economic downturn will have law firms of all sizes reflecting on their future, **predicts** Bloomberg Law's Meghan Tribe.

She quotes Jeffrey Lowe, head of Major, Lindsey & Africa's law firm practice: "The lesson to take away is no matter how old you are, no matter how revered you are or how long you've been around, you can't count on being around five years from now, 10 years from now, or certainly 20 years from now if you don't adapt."

Law firms should be "battening down the hatches" now and looking at the profitability of different practices to get a head start on dealing with issues ahead of an economic slide, Lowe advises.

Read the Bloomberg Law article.